

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02 LAB-04
SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01 MMO-04
/107 W

-----073259 102002Z /64

R 101926Z APR 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 7512
DEPARTMENT TREASURY
INFO AMEMBASSY BRUSSELS
AMEMBASSY PARIS

UNCLAS SECTION 01 OF 02 BONN 06492

USEEC AND USOECD
DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: GERMAN BALANCE OF PAYMENTS IN FEBRUARY

REF.: CERP O1O2

1. TRANSMITTED HERewith ARE FRG BALANCE OF PAYMENTS
DATA FOR FEBRUARY 1978, JANUARY/FEBRUARY 1978 AND, FOR
COMPARISON, FOR JANUARY/FEBRUARY 1977.

FEBRUARY JANUARY-FEBRUARY
1978 1977 1978 R
(NON-SEASONALLY ADJUSTED, IN MILLIONS
OF DM)

EXPORTS F.O.B.	21,366	40,774	42,679
IMPORTS C.I.F.	18,765	36,059	38,179

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TRADE BALANCE	2,601	4,715	4,500
SUPPLEMENTARY TRADE ITEMS	396	-228	574
TRADE BALANCE (INCLUDING			
SUPPLEMENTARY ITEMS)	2,997	4,487	5,074
SERVICES	-600	-1,219	-715
UNILATERAL TRANSFERS	-1,900	-3,188	-4,220
BALANCE OF INVISIBLES	-2,500	-4,407	-4,935

CURRENT ACCOUNT BALANCE	497	80	139
LONG-TERM CAPITAL			
PRIVATE CAPITAL	899	-1,069	3,602
DIRECT INVESTMENT	-169	-298	-244
PORTFOLIO INVESTMENT	-231	-802	195
CREDITS AND LOANS	1,346	133	3,757
OTHER	-47	-102	-105
OFFICIAL CAPITAL	-301	468	-439
BALANCE OF LONG-TERM CAPITAL	598	-601	3,163
SHORT-TERM CAPITAL			
COMMERCIAL BANKS	-968	-2,241	-2,644
PRIVATE NON-BANKS	1,367	-13	1,618
OFFICIAL	1,047	619	1,853
UNRECORDED TRANSACTIONS	-282	2,033	-98
BALANCE OF SHORT-TERM CAPITAL	1,164	398	729
NET FOREIGN POSITION OF			
BUNDESBANK	2,259	-123	4,031
FOR INFORMATION: SEASONALLY ADJUSTED TRADE DATA 1/			
	FEBRUARY	NOV/DEC	JAN/FEB
	1978	1977	1978
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EXPORTS F.O.B.	22,320	46,870	45,070
IMPORTS C.I.F.	19,420	40,610	39,730
TRADE BALANCE	2,900	6,260	5,340

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/107 W

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UNCLAS SECTION 02 OF 02 BONN 06492

USEEC & USOECD

R/ REVISED

1/ FOR THE FIRST TIME THE BUNDESBANK PUBLISHED SEASONALLY
ADJUSTED TRADE DATA AS PART OF ITS BALANCE OF PAYMENTS
PRESS RELEASE. IF THIS CONTINUES, WE WILL INCLUDE SUCH
DATA IN OUR REGULAR REPORTING ON FRG BALANCE OF PAYMENTS
DEVELOPMENTS.

2. THE INCREASE IN THE SERVICE DEFICIT FROM DM 0.1
MILLION IN JANUARY TO DM 0.6 MILLION IN FEBRUARY LARGELY
REFLECTED LOWER INTEREST RECEIPTS ON FRG INVESTMENT
ABROAD SINCE SUCH RECEIPTS WERE VERY HIGH IN JANUARY
DUE TO THE MAJOR JANUARY COUPON DATE. THE DECLINE IN
THE TRANSFER PAYMENTS DEFICIT FROM DM 2.3 BILLION IN
JANUARY TO DM 1.9 BILLION IN FEBRUARY WAS BASICALLY DUE
TO LOWER FRG PAYMENTS TO THE EEC (WHICH CAN FLUCTU-
ATE WIDELY FROM MONTH TO MONTH).

3. IN THE LONG-TERM CAPITAL ACCOUNT THE LARGE INFLOWS
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RECORDED IN DECEMBER AND JANUARY DECLINED SUBSTANTIALLY.
THIS REFLECTED LOWER BORROWINGS OF GERMAN BANKS ABROAD
AND A SHIFT FROM NET PURCHASES OF GERMAN BONDS BY
FOREIGNERS (DM 0.7 BILLION IN JANUARY) TO NET SALES
(DM 0.1 BILLION) OF SUCH BONDS IN FEBRUARY.
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TAGS: EFIN, GE
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